

Carbon Sequestration

The bill accomplishes the following:

- Places sequestration program under the Board of Oil and Gas
- Allows the Board to apply to the Federal Government for primacy.
- Requires the board to set a bond or surety to insure reclamation of drill holes and to properly operate and manage geologic reservoirs.
- Requires that every approved geologic reservoir be monitored for leaks.
- Allows the Board to form pooling agreements between multiple operators within a storage reservoir.
- Allows for the operator to apply for a certificate of completion after injection has been stopped for ten years and the reservoir is stable.
- Authorizes the state to assume ownership and liability of the storage reservoir after the certificate has been issued.
- Requires the operator to pay a fee for each ton of Carbon Dioxide stored in a reservoir. The fee will be placed in a trust fund to cover any unforeseen costs to the state from ownership of the reservoir.
- Allows for the state to turn over storage reservoirs to the Federal Government.